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Your  
Tax Report

You will desire the important details of your investments kept in a permanent personal record for future reference.

Our Stock and Bond Registers are invaluable for this purpose and upon request we shall be glad to mail a copy without any charge or obligation.

Address Dept. "R"

Robert C. Mayer & Co.

Investment Bankers  
Equitable Building  
New York  
Tel. Becker 9770

Chemical National  
Bank to Combine  
With the Citizens'

New Institution, With Resources of \$200,000,000, Will Be Largest Commercial Bank in United States

The Chemical National Bank and the Citizens' National Bank yesterday completed plans for merging the two institutions under the name of the former. The consolidated bank will be the largest bank in the country transacting a strictly commercial business. It will have total resources of \$200,000,000, a capital of \$45,000,000, a surplus of \$18,000,000, undivided profits of approximately \$1,000,000 and gross deposits of \$140,000,000.

Action of the directors of the Chemical Bank in voting to merge with another bank is the first step of this kind taken since it was established in 1824. While other great banks in New York and other cities have voted to combine their resources, the bank in which the late Henry Green was largely interested has maintained a policy of going it alone.

announcing the merger plan to the employees and officers of the bank Percy H. Johnston, president, said that a consolidation with the Citizens' National was decided upon as a result of the general trend toward greater unity in banking, not only in the United States but in foreign countries as well. In bringing the Citizens' National from 320 Broadway to the present quarters of the Chemical National, at 270 Broadway, he said that the floor space and other facilities of the latter institution will be greatly enlarged. The merger is expected to become operative about May 8, before which time the stockholders are expected to formally approve the consolidation.

The principal officers of the merged institutions will be Herbert K. Twichell, chairman of the board; Mr. Johnston, president, and Edwin S. Schenck, first vice-president. Other officers of the two banks will remain as at present.

The Chemical Bank first began business as a chemical manufacturing company. Its charter included a banking privilege and the chemical end of the business was soon abandoned. The bank was the only one in the United States that during the panic of 1857 maintained specie payments, with the exception of one or two small banks in the interior having only moderate liabilities.

## The Day's Bond Market

## U. S. Government

Transactions	Yield
Liberty 3 1/2% 1947.....	4.50
do 4% 1942.....	4.75
do 4 1/2% 1947.....	4.85
do 4 1/2% 1942.....	4.90
do 4 1/2% 1938.....	5.12
Victory 5 1/2% 1923.....	5.42
do 5 1/2% 1923.....	5.42

## Quotations

High	Low	Last	Net
Liberty 3 1/2% 1947.....	97.20	97.20	+0.20
do 4% 1942.....	98.60	98.60	+0.04
do 4 1/2% 1947.....	99.40	99.40	+0.02
do 4 1/2% 1942.....	100.80	100.80	+0.02
do 4 1/2% 1938.....	102.80	102.80	+0.02
Victory 5 1/2% 1923.....	107.80	107.80	+0.04
do 5 1/2% 1923.....	107.80	107.80	+0.04

## Bid and Asked Quotations

Liberty bonds	Closing	Opening
3 1/2% 1947.....	97.00	97.00
4% 1942.....	98.60	98.60
4 1/2% 1947.....	99.40	99.40
4 1/2% 1942.....	100.80	100.80
4 1/2% 1938.....	102.80	102.80
Victory 5 1/2% 1923.....	107.80	107.80
do 5 1/2% 1923.....	107.80	107.80

## Foreign Govt. and Municipal Bonds

Interest to Be Added	Bid	Asked
Anglo-French 5% 1920.....	97 1/2	97 1/2
Argentine 5% 1915.....	72 1/2	73
Chile 5% 1920.....	92 1/2	93
do 5% 1921.....	92 1/2	93
do 5% 1922.....	92 1/2	93
do 5% 1923.....	92 1/2	93
Chinese Govt. 5% 1924.....	92 1/2	93
Cuba 5% 1924.....	92 1/2	93
do 5% 1925.....	92 1/2	93
do 5% 1926.....	92 1/2	93
do 5% 1927.....	92 1/2	93
do 5% 1928.....	92 1/2	93
do 5% 1929.....	92 1/2	93
do 5% 1930.....	92 1/2	93
do 5% 1931.....	92 1/2	93
do 5% 1932.....	92 1/2	93
do 5% 1933.....	92 1/2	93
do 5% 1934.....	92 1/2	93
do 5% 1935.....	92 1/2	93
do 5% 1936.....	92 1/2	93
do 5% 1937.....	92 1/2	93
do 5% 1938.....	92 1/2	93
do 5% 1939.....	92 1/2	93
do 5% 1940.....	92 1/2	93
do 5% 1941.....	92 1/2	93
do 5% 1942.....	92 1/2	93
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do 5% 1992.....	92 1/2	93
do 5% 1993.....	92 1/2	93
do 5% 1994.....	92 1/2	93
do 5% 1995.....	92 1/2	93
do 5% 1996.....	92 1/2	93
do 5% 1997.....	92 1/2	93
do 5% 1998.....	92 1/2	93
do 5% 1999.....	92 1/2	93
do 5% 2000.....	92 1/2	93

## Investment Information

Questions of general interest to investors will be answered in the columns, in which case only initials will be used. Others will be answered by mail. Address all inquiries, enclosing stamped addressed envelope to Financial Editor, The Tribune, 168 Nassau Street, New York City.

## Tobacco Products Leads This Group

Question—Which of these stocks offer the best and safest chance for a business man? American Ice preferred, Tobacco Products common or preferred, California Petroleum preferred, Chicago Cattle and Horse Raisers preferred, California Packing, Cuba Cane Sugar preferred?—T. H.

## Southern Railway 4s

Question—Kindly let me know what you think of Southern Railway 4s, now selling at about 95. Are they good security and when do they mature?—H. J. H.

## Answer—Southern Railway general 4s

There are outstanding \$1,385,000,000 of general 4s, maturing in 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.

## All in Speculative Class

Question—I would appreciate it greatly if you would advise me as to the investment possibilities of Ohio Cities Gas common, Midvale Steel common, Inspiration Copper common, and the following: American Ice preferred, Tobacco Products common or preferred, California Petroleum preferred, Chicago Cattle and Horse Raisers preferred, California Packing, Cuba Cane Sugar preferred?—T. H.

## Peoria &amp; Eastern Income Bonds

Question—Some years ago I purchased Peoria & Eastern Income Bonds. No interest has been paid thereon for a number of years. Can you give any information in relation thereto, and whether, under the circumstances, it would be better to sell the same and take the loss, rather than wait for a prospectus of the situation?—E. M. M.

## Assets Realization Company

Question—As I am thinking of buying shares of the Assets Realization Company, which are around \$3.25, would appreciate all the information you can give me of this company.—H. W.

## Information Is Lacking

Question—I am holding stocks in Allied, Skelly and Trinity Oil. Are these wells producing? What are the prospects for the future? Why is Allied bought so heavily and still very low? Why is Boston-Montana so low when they are supposed to be producing? When does Lott's expect to pay dividend?—H. S.

## Southwestern P. &amp; R. Company

Question—Would appreciate very much any information that you can give me regarding the Southwestern Producing and Refining Company of Texas—H. J. D.

## Steel Foundries to Pay Stock Dividend

The intention of directors of the American Steel Foundries Company to declare a stock dividend equivalent to \$2 a share, at par value \$33.33, on the common stock at the next meeting early in May was announced by R. P. Lamont following the meeting of directors yesterday afternoon.

## Good Yield; Little Anxiety

Question—What information can you give me regarding bonds of the Columbia Railway Power and Light Company, 1940, which I purchased four or five years ago at 97 1/2? I am interested to know their present market value and your opinion of them as an investment.—E. H.

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## "Foreign Trade Through Foreign Investments"

The Financial Strength  
of Great Britain

THERE can be but one result of an investigation of the national wealth, debt, income, exports and imports of each one of the Allies—Great Britain is without doubt strongest financially.

British exchange has suffered less than any of the others and it is reasonable to believe will be the first to approach normal. The Chancellor of the British Exchequer recently announced that the British Government is resolved to avoid all new borrowings and to establish an adequate sinking fund and to stop currency inflation. He also announced that the \$500,000,000 Anglo-French Loan would be paid off at maturity.

It is obvious that in view of these conditions, while British Government Internal Loans do not offer as great speculative possibilities as the internal loans of some of the other nations, the British bonds will supply better investments in addition to offering profits ranging from 29% to 80%.

We have prepared an interesting pamphlet which gives full information regarding each one of the British Government Internal Loans. There is a complete table showing the date of each issue, the amount outstanding, interest rates, maturities, the present approximate yield on bonds delivered here, approximate yield with exchange at normal, approximate profit on redemption if bonds are held until maturity and exchange returns to normal.

Americans who invest in British bonds which are paying a good income have reasonable assurance of substantial profits and have the satisfaction of taking the most logical way of improving exchange rates and in turn the export trade of America with Great Britain.

For present and future reference our new pamphlet should be in the hands of every banker, manufacturer, exporter and investor. Complimentary copy sent on request for Circular No. T-31.

## A. B. Leach &amp; Co. Inc.

Investment Securities

62 Cedar Street, New York

Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh Buffalo Cleveland

## Commodities

## Cotton

The market showed continued strength yesterday, with all months making new high records for the season except July, which made new low records for the season. A record of the local cotton market showed 3,000 bales less available here for delivery on contract than previously supposed, which reduced the amount to only 1,250 bales, evidently the amount of the start owing to less favorable political news from Germany and fear of tight money, but had advanced on the announcement of an unchanged bank rate and the development of a better spot market. Southern spot markets as officially reported were unchanged at 49 points higher. The local spot market was steady and unchanged at 41 for middling. No sales were reported.

## The range of prices follows:

Open High Low Close  
March 40.24 40.29 40.20 40.23  
June 37.48 37.48 37.48 37.48  
Sept 34.95 34.95 34.95 34.95  
Dec 31.12 31.12 31.12 31.12  
Jan 30.65 30.65 30.65 30.65

## Southern spot markets—Galveston steady,

25 points higher at 43c; sales, 776 bales. New Orleans firm, unchanged at 41c; sales, 2,027 bales. Mobile nominal, unchanged at 39.60c; sales, 18 bales. Savannah steady, 25 points higher at 40.75c; sales, 1,279 bales. Charleston firm, unchanged at 40c; sales, 2,500 bales. Wilmington quiet, unchanged at 38c; sales, 110 bales. Norfolk quiet, 50 points higher at 33.80c; sales, 284 bales. Baltimore nominal, unchanged at 40.50c; sales, 1,200 bales. St. Louis steady, 50 points higher at 41c; sales, 110 bales. Houston steady, 50 points higher at 41c; sales, 1,175 bales. Montgomery firm, 38 points higher at 39.60c; sales, 279 bales. Port Worth steady, 25 points higher at 42.50c; sales, 1,000 bales.

## Cotton Statistics

Yesterday Last Wk. Last Yr.  
Port receipts... 38,668 40,338 4,459  
Exports... 48,661 48,028 6,447  
Export season... 4,794,622 4,817,000 3,255,611  
N. Y. stocks... 44,413 51,724 82,958  
Port stocks... 1,850 1,845 1,845  
Interior receipts... 10,000 18,111 11,045  
Interior shipments... 13,900 18,843 11,591  
N. Y. arrivals... 178 6,171 1,460

Continued on next page

## Benjamin Franklin says:

"We may give advice, but we cannot give conduct."

## Bringing Capital &amp; Opportunity Together

## OUR INDUSTRIAL DEPARTMENT

is constantly in touch with capital and opportunity vainly searching for each other.

One of its functions is to bring such capital and opportunity together.

To the legitimate seeker of either investment opportunity or additional capital, the facilities of this department are available.

Franklin Trust Company

Established 1888

New York & Brooklyn

CONSIDER YOUR STAR SALESMAN

Fifteenth of a series of Messages on the preparedness of Albert Frank & Co. to meet the new advertising demands of Finance and Business.

In many quarters, due to the increasing scarcity of man power, Sales Literature is being called upon actually to make sales, not merely to pave the way for the salesman. For this reason, Printing is being purchased and judged by standards very similar to those that determine the selection of a salesman.

Would you send a salesman forth shabbily attired? When employed as a Fine Art, Printing offers unending possibilities for dressing each message distinctively.

Why not standardize your printing with the assistance of an organization possessing the recipient's viewpoint? The Printing Director of this Agency never asks the printer "What is your lowest price?" but assures himself that the printer has grasped his idea and can turn out on time an effective job at a reasonable profit.

MORE THAN AN AGENCY SERVICE

ALBERT FRANK & COMPANY

ESTABLISHED 1919

ADVERTISING

Twenty-Six Beaver Street New York City